

**Remarks by
Michael M. Reyna, Chairman and CEO
Farm Credit Administration
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Congressman Barrett and distinguished guests, I'm pleased to have the opportunity to speak here today.

As you can imagine, the last week has been challenging and full of conflicting feelings and emotions — from the terrible sadness of Marsha's death to the honor of the President designating me Chairman and Chief Executive Officer of the Farm Credit Administration.

As I mentioned yesterday, Marsha was one of the most hardworking, determined and dedicated people I have ever met — she touched people's lives in many ways and we will miss her. She made lasting, positive contributions to American agriculture, the Farm Credit System and the Farm Credit Administration.

While I am saddened by the loss of Marsha, I am pleased that Ann Jorgensen remains with me on the board. She has an extensive background in production agriculture and years of service on various boards — two very valuable assets.

Over the last several months, we have had the opportunity to tackle tough issues together. We have had many discussions about our basic beliefs and philosophy regarding the System. I am happy to say that I believe we have many areas of common agreement.

Notwithstanding what some critics would suggest, I do not see our work coming to a standstill. In fact, Ann and I are fundamentally committed to working together and moving forward on issues before the board.

A number of you have asked me if I know whether Marsha's vacancy will be filled in the near future. While no one can say for sure, this year is an election year and that can and sometimes does complicate the appointment process.

Again, whether the vacancy is filled or not, Ann and I understand we have a job to do and we are committed to doing it — that will not change.

During the last 14 months, I have visited with many Farm Credit Banks and associations. The purpose has been twofold: first, to introduce myself and second, to better understand the needs of the System.

I feel that as a public official, it is important to be available and accessible. I also firmly believe that to be successful I must get out from behind my desk and speak directly to customers and employees.

I firmly believe as Harry Truman did — that farming looks pretty easy to a guy sitting in Washington plowing the fields with a pencil. We all know where the work is done and that is why I will continue to meet with you directly during the coming months and years ahead.

I would be remiss if I didn't take this time to thank those of you who hosted me during my travels so far — I appreciate the time you have spent with me.

I believe that in large part, life is about relationships. The relationship we have with ourselves — the relationship we have with our family, our friends, and our community — and finally our relationship with God.

Solid relationships are based upon trust, honesty, good communication, lots of understanding and mutual respect.

Let me assure you that I have the utmost respect for each of you and for the System as a whole. I wouldn't be here if I didn't. Let me also assure you that FCA and the System will have a solid working relationship while I'm here.

I believe that as individuals, we are, in large part, a product of our experiences. You know from my background that I have a long history as a public servant at the local, state and federal level.

I have served in both the legislative and executive branches of government. Said differently, I have written laws and I have run agencies. These experiences have been rich and full-bodied and have contributed significantly to my leadership ability.

I believe that to be a good leader you must be a good listener and have the ability to translate words and ideas into action.

To be a good leader, you must have an unfailing commitment to excellence.

To be a good leader, you must have an open mind and an appreciation for diversity of opinion and approach.

To be a good leader, you must have a basic sense of fairness.

To be a good leader, you must empower others so that they can do their job.

To be a good leader, you must have courage, compassion and character.

Maybe most importantly, to be a good leader you must have integrity. Said more simply, there must be absolute consistency between your words and actions.

I can assure you that I bring these leadership qualities to the job as Chairman and CEO of the Farm Credit Administration.

The torch has been passed; I welcome the challenge.

There are pending issues before the board and much work lies ahead for the agency. As we approach our task, we will do so with a sense of urgency and a sense of purpose.

I can assure you that we will move forward on full implementation of the board's philosophy statement. I believe this is more important now than ever, given recent passage of the financial modernization bill.

For the System to remain relevant in the financial service sector, territorial boundaries must come down. Let me repeat — for the System to remain relevant in the financial service sector, territorial boundaries must come down. The challenge is how to do this not only quickly, but also fairly. I am confident that we will find a way — I am confident we will find a way.

I can assure you we will continue to pursue regulatory relief, as we have been urged to do so by Vice President Gore.

Other important issues are coming before the board as well. I was pleased to learn that Paul DeBriyn is leading a system work group on mission related investments. We need and want your thoughts on this and other issues.

Beyond the near term issues before the board, I believe, and I think my colleague Ann Jorgensen would agree, that we also need to focus on the broader role the System can play in rural America.

I'm excited about the opportunity to lead an agency of talented and dedicated employees.

I'm optimistic about the future of the Farm Credit System. We at FCA will be your partner for progress. I firmly believe that if YOU are successful, then WE are successful.

I'll be around and available for the balance of the sessions. Please don't hesitate to approach me with your thoughts and ideas.

Thank you and God bless.